

Assumptions:

ISIN: AT0000743059 OMV

Trade: 1.000 stocks, price EUR 20.39

Seller: Bank A

Buyer: Bank B

Trade day 30 March 2009

Settlement day 2 Apr. 2009

2.4.2009 (S) Due to lack of stocks on Bank A's securities account the stocks of the balance from settlement day 2.4.2009 can not be delivered (neither in the first nor in the second settlement day cycle)

=> no default of delivery applies yet, hence no penalty interest are calculated

=> Bank A can instruct the CCP.A to carry out a cover purchase (buy-in)

3. - 6.4.2009 (S+1 to S+2) Due to lack of stocks on Bank A's securities account, the balance from original settlement day 2.4.2009 can still not be delivered

=> default of delivery applies, hence penalty interest are calculated (**0,3%** per day - min. EUR 250,00) in the second settlement day cycle

=> Bank A can instruct the CCP.A to carry out a cover purchase (buy-in)

7.4.2009 (S+3) Due to lack of stocks on Bank A's securities account, the balance from original settlement day 2.4.2009 can still not be delivered

=> default of delivery applies, hence penalty interest are calculated (**0,3%** per day - min. EUR 250,00) in the second settlement day cycle

=> after the second settlement day cycle the CCP.A initiates an attempt to carry out a cover purchase (buy-in)

from 8.4.2009 (S+4) The attempt to carry out a cover purchase (buy-in) initiated by the CCP.A failed

Variant 1): => Segregation of the open balance from the SICS-System in the second settlement day cycle

=> Calculation of interest on arrears, which is debited from Bank A's cash account and credited to Bank B's (affected buyer) cash account

Variant 2): => in exceptional cases the open balance can remain in the system partly or complete as a consequence of the netting of open balances

=> default of delivery applies, penalty interest are calculated (**0,3%** per day - min. EUR 250,00) in the second settlement day cycle

=> the CCP.A continues their attempts to carry out a cover purchase (buy-in)

from 9.4.2009 (S+5) Settlement of segregated balance in cash, Cash Settlement procedure according to rules

Calculation of Cash Settlement Amount:

Additional Assumptions:

Due to further deals in the same equity category in the separation procedure

and/or because of the netting of open balances an average price of EUR 20.35 has been calculated for the delivery balance to segregate

	Value on segregation			calculation	
	procedure	closing price of 8.4.2009	current value	Cash-Settlement amount	Cash-Settlement amount
Variant a):	20.350,00	20,75	20.750,00	$20.750 * 1,2 - 20.350$	4.550,00
Variant b):	20.350,00	20,15	20.150,00	$20.350 * 1,2 - 20.350$	4.070,00

=> Variant a) Bank A will be debited with the cash settlement amount of EUR 4.550.00 plus the fee of EUR 250.00

Bank B (affected buyer) will be credited the amount of EUR 4.550.00

=> Variant b) Bank A will be debited with the cash settlement amount of EUR 4.070.00 plus the fee of EUR 250.00

Bank B (affected buyer) will be credited the amount of EUR 4.070.00